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**KEY ANACON MINES
LIMITED**

**INTERIM REPORT
TO SHAREHOLDERS**

Six months ended June 30, 1973

KEY ANACON MINES LIMITED

P. O. Box 937, Saint John, N. B.

INTERIM REPORT TO SHAREHOLDERS

Six Months Ended June 30, 1973

STATEMENT OF SOURCE AND USE OF FUNDS (subject to audit)	1973	1972
SOURCE OF FUNDS:		
Proceeds from sale of investments	\$ —	\$ 12,737
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USE OF FUNDS:		
Development and administrative expenses	30,898	39,158
Geophysical program	792	—
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	31,690	39,158
Decrease in working capital	31,690	26,421
Working capital (deficiency) — beginning of period	46,619	(75,232)
Working capital (deficiency) — end of period	\$ 14,929	(\$101,653)
(excluding the liability for a bank loan of \$575,000).	<hr/>	<hr/>

The company's annual shareholders meeting was held on June 13, 1973. The Chairman reviewed the company's affairs and advised shareholders that a geophysical program was planned to be carried out during the summer months on our New Brunswick property. This program is in progress.

All of the company's directors and officers were re-elected and/or re-appointed.

Saint John, N.B.
July 31, 1973

L. McC. Ritchie,
President.
